



## **EMAAR PROPERTIES ANNOUNCES INTENTION TO FLOAT ITS SUBSIDIARY EMAAR MISR FOR DEVELOPMENT S.A.E.**

**Dubai, UAE; May 20, 2015:** The Egyptian subsidiary of Emaar Properties PJSC (“Emaar Properties”), Emaar Misr for Development S.A.E (the “Company” or “Emaar Misr”), today announced its intention to proceed with an initial public offering (the “IPO” or the “Offering”) and to apply for admission of Emaar Misr’s ordinary shares to be offered in connection with the IPO for listing and trading on the Egyptian Stock Exchange (“EGX”).

It is intended that the Offering will comprise (i) a public offering to retail investors in Egypt, and (ii) a private placement to institutional investors in a number of countries, including in Egypt.

Emaar Misr plans to use the net proceeds raised from the Offering, together with its existing cash resources, principally to further the development of the non-residential areas of its projects under development, including primarily Emaar Square in Uptown Cairo project, the planned international marina and hotels in Marassi project, and Downtown area in Mivida project (comprising both retail and office space). The Company also intends to use a part of the net proceeds from the Offering to fund pre-launch expenditures and costs in relation to the development of Cairo Gate, as well as selectively growing its land bank through the potential acquisition of select land plots that match the investment criteria of Emaar Misr.

Emaar Properties will retain its current holdings in Emaar Misr, which is expected to represent a minimum of approximately 87% of Emaar Misr’s total post-offer share capital.

Emaar Misr is currently in the process of finalizing the required corporate approvals with regards to the Offering, and subsequently, the Company will seek the regulatory approvals from Egyptian regulators for the Offering and the admission of shares to listing and trading on the EGX.

Emaar Misr, a leading developer of premium lifestyle communities in Egypt, has achieved cumulative net sales of EGP23.9 billion since inception up to 31 March 2015 (of which EGP 7.1 billion of net sales were in 2014 and EGP2.0 billion in Q1 2015). In 2014, the Company recorded impressive revenues growth in 2014, 119% year-on-year, to EGP 2.6 billion; and a gross margin of 29.8%. The Company’s land bank of 15.4 million square meters is distributed among four prime locations strategically in East, West and Central Cairo as well as Egypt’s Mediterranean coast.

Mohamed Alabbar, Chairman of Emaar Properties, said: “The IPO of our subsidiary Emaar Misr marks a significant development for this pioneering business in Egypt and represents an attractive opportunity for prospective investors to invest in one of the largest and fastest growing real estate markets in the Middle East and North Africa. The injection of new capital will allow Emaar Misr to continue to pursue new growth opportunities and further progress its landmark developments. We are committed to achieving sustainable growth for our businesses and delivering value to all of our shareholders.

“Emaar Misr has become a leading developer of premium lifestyle communities in Egypt in a short period of time and is currently well positioned for continued shareholder value growth with a unique portfolio of projects. The track record of success creates a platform for future achievements for Emaar Misr and we look forward to witnessing and continuing to play a role in this journey.”



For further details, please refer to the Intention To Float announcement made by Emaar Misr.

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**Note to Editors**

**About Emaar Properties PJSC:**

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer and provider of premium lifestyles, with a significant presence in the Middle East, North Africa and Asia. One of the world's largest real estate companies, Emaar has total assets exceeding US\$20 billion and a land bank of more than 235 million sq m in Dubai and key international markets.

With a proven track-record in delivery, Emaar has handed over 39,000 residential units in Dubai and other global markets since 2001. Emaar has over 690,000 sq m of recurring revenue generating assets, and 13 hotels and resorts, with over 1,900 rooms. Today, 62 per cent of the company's revenues come from its shopping malls & retail, hospitality & leisure and international subsidiaries.

Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are among Emaar's trophy developments. [www.emaar.com](http://www.emaar.com)

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